

TK

51136

CONTRACT—REAL ESTATE

Vol. ^M 78 Page 14321

THIS CONTRACT, Made this 18 day of May, 1978, between
Kenneth C. and Nadine M. Wright (his wife),
and James R. and Melanie J. Buss (his wife),

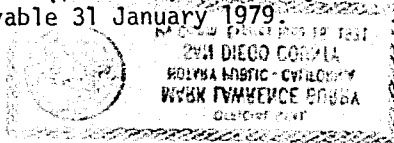
, hereinafter called the seller,
, hereinafter called the buyer,
WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the
seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

LOT(S) 13 BLOCK 121 KLAMATH FALLS FOREST ESTATES Highway 66 Unit,
Plat No. 4, as recorded in the office of the County Recorder of
Klamath County, Oregon consisting of 2.07 Net Acres.

Subject to pro rata of taxes and/or easements for the fiscal year 1977, 1978, and
thereafter coming due and also subject to all conditions, restrictions, reservations,
easements, exceptions, rights and/or rights of way, affecting said property.

for the sum of Twenty-five hundred Dollars (\$ 2500.00)
(hereinafter called the purchase price) on account of which Seven hundred
Dollars (\$ 700.00) is paid on the execution hereof (the receipt of which is
hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in
amounts as follows, to-wit:

The balance of Eighteen Hundred (\$1800.00) including interest at the
rate of 7% per annum all due and payable 31 January 1979



The buyer warrants to and covenants with the seller that the real property described in this contract is

*(A) primarily for buyer's personal, family, household or agricultural purposes,

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 7
per cent per annum from 18 May 1978 until paid, interest to be paid 31 January 1979 and * (in addition to
the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the
date of this contract.

The buyer shall be entitled to possession of said lands on 18 May 1978, and may retain such possession so long as
he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter
erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's
and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any
such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which here-
after lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he will
insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount
not less than \$ 0 in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as
their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any
such liens, costs, water rents, taxes, or charges or to procure and pay for such insurance, the seller may do so and any payment so made shall be added
to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to
the seller for buyer's breach of contract.

The seller agrees that at his expense and within days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement.
save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also agrees that when
said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said
premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances
since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal
liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is
a creditor, or such word as defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures;
for this purpose, use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use
Stevens-Ness Form No. 1307 or similar.

Kenneth C. and Nadine M. Wright
530 Emerson Ave. #202
Hoquiam, WA 98550

SELLER'S NAME AND ADDRESS

James R. & Melanie J. Buss
13992 Putney Road
Poway, CA 92064

BUYER'S NAME AND ADDRESS

After recording return to:

Kenneth C. & Nadine M. Wright
530 Emerson Ave. #202
Hoquiam, WA 98550

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

James R. & Melanie J. Buss
13992 Putney Rd.
Poway, Ca. 92064

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of } ss.

I certify that the within instru-
ment was received for record on the
day of 19 ,

at o'clock M., and recorded
in book on page or as
file/reel number

Record of Deeds of said county.

Witness my hand and seal of
County affixed.

By

Recording Officer

Deputy

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity, and in any of such cases, all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall revert to and vest in said seller without any act of re-entry, or any other act of said seller to be performed and without any right of the buyer of return, reclamation or compensation for money paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 2500.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which).
 In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

Kenneth C. Wright
 Kenneth C. Wright
Nadine M. Wright
 Nadine M. Wright

Melanie J. Buss
 Melanie J. Buss

NOTE: The distance between the symbols @, if not applicable, should be deleted. See ORS 93.030).

STATE OF CALIFORNIA

COUNTY OF San Diego

On May 18, 1978

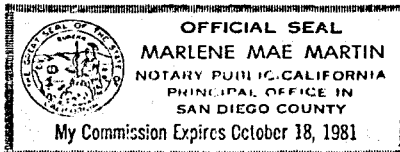
, before me, the undersigned, a Notary Public in and for said State, personally appeared Kenneth C. Wright and Nadine M. Wright

known to me to be the person S whose name S are subscribed to the within instrument and acknowledged to me that they executed the same.

WITNESS my hand and official seal.

Signature Marlene Mae Martin
 Marlene Mae Martin

Name (Typed or Printed)



(This area for official notarial seal)

and who, being duly sworn, say that the former is the t and that the latter is the t of

a corporation, ment is the corporate seal signed and sealed in be d of directors; and each of voluntary act and deed.

(OFFICIAL SEAL)

late that the instrument is ex- er of the file being conveyed, is executed and the parties are

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of

on 3rd day of July A. D. 19 78 at 3:32 o'clock P. M., and

fully recorded in Vol. 178, of Deeds on Page 14321

Wm D. MILNE, County Clerk

By Bernice Whitlock

Fee \$6.00